

RESOLUTION FC 82-11

RESOLUTION OF THE FINANCING COMMITTEE OF THE
BOARD OF DIRECTORS OF THE CALIFORNIA HOUSING
FINANCE AGENCY AUTHORIZING THE ENTERING INTO OF A
REVOLVING CREDIT AGREEMENT AND THE ISSUANCE
OF NOTES OF THE AGENCY AND RELATED ACTIONS

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act") the Agency has the authority to issue notes and to borrow sufficient funds to finance, purchase, refund and make loans for multi-unit housing developments and for other expenditures of the Agency incident to, and necessary or convenient to, the issuance of notes and the borrowing of funds, all as part of the Agency's Multi-Unit Housing Finance Program (the "Program") and;

WHEREAS, the Board has adopted a policy that, prior to the issuance and sale of one or more series of Notes, the Director of Financing, with full knowledge of the Executive Director, present to the Financing Committee of the Board, for its consideration, the aggregate principal amount of such series, the period of time during which such series shall be sold and any other information concerning such series that the Financing Committee shall require;

NOW, THEREFORE, BE IT RESOLVED, by the Financing Committee of the Board of Directors of the California Housing Finance Agency, as follows:

Section 1. The Agency is of the opinion and hereby determines that the issuance of not to exceed \$55,000,000 aggregate principal amount of California Housing Finance Agency Revolving Credit Agreement Notes, in one or more series (the "Notes"), is necessary to provide sufficient funds to finance, purchase, refund and make loans for multi-unit housing developments and/or to repay outstanding notes of the Agency, the proceeds of which were originally used to finance, purchase, refund or make such loans, all as part of the Agency's Multi-Unit Housing Finance Program;

Section 2. The officers of the Agency are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the issuance, sale, and delivery of the Notes, and otherwise to effectuate the purpose of this resolution.

CERTIFICATE OF SECRETARY

I, Arthur Packenham, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of a resolution duly adopted at a regular meeting of the Financing Committee of the Board of Directors of the California Housing Finance Agency duly called and held in San Francisco, California, on the 14th day of October, 1982, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: Mazirow, Schenk (by Collins), Cantu

NOES: None

ABSTENTIONS: None

ABSENT: None

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; and said copy is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 14th day of October, 1982.



Arthur Packenham
Secretary of the Board of
Directors of the California
Housing Finance Agency